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Characteristics of Apartments Completed: 1988

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SUMMARY

Preliminary estimates from the Survey of Market Absorption (SOMA) show that during 1988 approximately 284,500 unfurnished rental apartments were completed in privately financed, nonsubsidized buildings containing five units or more, a decrease of about 18 (±5) percent from the 345,600 units completed in 1987, and down about 30 (±6) percent from the 407,600 such unit completed in 1986.

The statistics in this report are based on a sample survey and consequently they are subject to sampling variability.[1] Estimates derived from different samples would differ from one another. The standard error of a survey estimate is a measure of the variation among the estimates from all possible samples. Estimates of standard errors can be calculated by using tables A, B, and C. They allow us to construct interval estimates with prescribed confidence that the interval includes the average of the estimates from all possible samples. For all the change statements made in this report, 90-percent confidence intervals for statistical comparisons can be constructed by using the 90 percent deviate shown in parentheses after the change; however, when a 90 percent confidence interval contains zero, we are uncertain whether or not the change has occurred. In addition, some of the statistical findings which are not part of the tables are also provided with a 90 percent deviate.

About three-quarters (76 percent) of unfurnished rental apartments in buildings with five units or more were built either in the South (33 percent) or West (43 percent) regions (table 1). Of the remaining units, about 21 percent were built in the Midwest region and about 3 percent in the Northeast.

An estimated 66 percent of the 284,500 units completed in 1988 were absorbed (rented) within 3 months of completion. Three month absorption rates by region ranged from 54 percent in the Northeast to 73 percent in the Midwest.

The estimated median asking rent for new unfurnished apartments completed in 1988 was $550 or more. Eighty-two percent of all such apartments built in the Northeast and 67 percent of those built in the West had a median asking rent of $550 or more, while the median asking rents in the Midwest and South were estimated to be $512 and $507 respectively.

Two bedroom units accounted for about half (52 percent) of the new rental apartments while 39 percent had one bedroom. Three or more bedroom apartments and efficiency apartments accounted for 5 and 4 percent of completions, respectively (table 2).

Approximately 98 percent of the unfurnished rental units were constructed inside metropolitan statistical areas (table 3). Of the 277,600 units built inside MSA's, about 43 percent were constructed inside the central cities and about 57 percent were built in suburban areas. Apartments in both areas were absorbed within the first 3 months at about the same rate.

[1]See Reliability of Estimates on page 2.

Table 1. **Estimates of Unfurnished Apartments Completed During 1988**

(Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Rent class	Number of unfurnished apartments					Percent distribution				
	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
Total	284,500	8,500	60,500	92,500	123,000	100	100	100	100	100
Less than $350	17,000	600	6,900	6,700	2,800	6	8	11	7	2
$350 to $399	22,100		6,900	8,500	6,300	8		11	9	5
$400 to $449	27,800	500	6,100	12,900	8,800	10	6	10	14	7
$450 to $499	35,900		8,800	15,900	11,100	13		15	17	9
$500 to $549	31,700	(Z)	6,300	13,800	11,200	11	(Z)	10	15	9
$550 or more	150,000	6,900	25,500	34,600	82,900	53	82	42	37	67
Median asking rent	$550+	$550+	$512	$507	$550+	(X)	(X)	(X)	(X)	(X)

X Not applicable.

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A total of 388,500 privately financed apartments of all types were completed in buildings with five units or more in 1988, an 18 (±5) percent decrease from the total of 474,200 apartments completed in 1987 (table 8). About 73 percent were unfurnished rental units. The number of cooperative and condominium apartments completed in 1988 was 76,400. Cooperative and condominium apartments accounted for about 20 percent of total completions. While only about 3 percent of all new, unfurnished, rental units were built in the Northeast, about 45 percent of new cooperative and oncominium units were built in this region. About 31 percent of all cooperatives and condominiums were built in the South, 18 percent in the West, and 7 percent in the Midwest (table 5). The estimated 3-month absorption rate for these units dropped 10 (±8) percentage points from the 1987 rate to 64 percent for the United States, and ranged from about 50 percent in the Northeast to about 83 percent in the West. The median asking price for condominium units completed in 1988 was $116,500 (± $15,500) (table 6); more than two-thirds (70 percent) of these units were built with two bedrooms.

About 4,000 furnished rental apartments were built in 1988, and they accounted for only 1 percent of total apartment completions. About 76 percent of the furnished units completed in 1988 had an asking rent of $550 or more (table 7), while just over half (about 53 percent) of the unfurnished units were asking $550 or more. For apartment completions last year, 1987, the median asking rent was significantly lower for furnished rental units ($397) than for unfurnished units ($517).

Federally subsidized properties accounted for 4 percent of total units completed in 1988. These units were built under the following programs of the Department of Housing and Urban Development: Low Income Housing Assistance (Section 8), Senior Citizens Housing Direct Loans (Section 202), and all units in buildings containing apartments in the FHA rent supplement program. The remaining 2 percent of all units are excluded from the survey for the purpose of measuring absorption rates or characteristics and include time-sharing units, continuing care retirement units, and turnkey housing (privately built for and sold to local public housing authorities subsequent to completion). The data on privately financed units include privately owned housing subsidized by State and local governments.

SAMPLE DESIGN

The Survey of Market Absorption (SOMA) is designed to provide data concerning the rate at which nonsubsidized and unfurnished privately financed units in buildings with five units or more are rented or sold (absorbed). In addition, data on characteristics of the units, such as rent or price and number of bedrooms, are collected.

The buildings selected for SOMA are those included in the Census Bureau's Survey of Construction (SOC).[2] For SOC, the United States is first divided into primary sampling units (PSU's) which are sampled on the basis of population. Next, a sample of permit-issuing places is selected within each sample PSU. Finally, all buildings with five units or more within sampled places, as well as a subsample of buildings with one to four units, are selected.

Each quarter, a sample of buildings with five housing units or more in the SOC sample reported as completed during that quarter come into sample for SOMA. Buildings completed in nonpermit-issuing areas are excluded from consideration. Information on the proportion of units absorbed 3, 6, 9, and 12 months after completion is obtained for units in buildings selected in a given quarter in each of the next four quarters.

ESTIMATION

Unbiased quarterly estimates are formed by multiplying the counts for each building by its base weight (the inverse of its probability of selection) and then summing over all buildings. The final estimate is then obtained by multiplying the unbiased estimate by the following ratio estimate factor:

$$\frac{\text{total units in 5+ buildings in permit-issuing areas as estimated by the SOC for that quarter}}{\text{total units in 5+ buildings as estimated by SOMA for that quarter}}$$

This procedure produces estimates of the units completed in a given quarter which are consistent with unpublished figures from the SOC and also reduces, to some extent, the sampling variability of the estimates of totals. Annual estimates of completions are obtained by computing a weighted average of the four quarterly estimates.

It is assumed that the absorption rates and other characteristics of units not included in the interviewed group or not accounted for are identical to rates for units where data were obtained. The noninterviewed and not-accounted-for cases constitute less that 2 percent of the sample housing units in this survey.

RELIABILITY OF THE ESTIMATES

There are two types of possible errors associated with data from sample surveys: sampling and nonsampling errors. The following is a description of the sampling and nonsampling errors associated with SOMA.

[2]See the January issue of "Housing Starts," Construction Reports, Series C20, for details of this survey.

Nonsampling

Errors In general, nonsampling errors can be attributed to many sources: inability to obtain information about all cases in the sample; definitional difficulties; differences in interpretation of questions; inability or unwillingness of respondents to provide correct information; and errors made in processing the data. These nonsampling errors also occur in complete censuses. Although no direct measurements of the biases have been obtained, it is believed that most of the important response and operational errors were detected in the course of reviewing the data for reasonableness and consistency.

Sampling Errors

The particular sample used for this survey is one of a large number of possible samples of the same size that could have been selected using the same sample design. Even if the same questionnaires, instructions, and interviewers were used, estimates from each of the different samples would differ from each other. The deviation of a sample estimate from the average of all possible samples is defined as the sampling error. The standard error of a survey estimate attempts to provide a measure of this variation among the estimates from the possible samples and, thus, is a measure of the precision with which an estimate from a sample approximates the average result of all possible samples.

As calculated for this survey, the standard error also partially measures the variation in the estimates due to response and interviewer errors (nonsampling errors), but it does not measure, as such, any systematic biases in the data. Therefore, the accuracy of the estimates depends on both the sampling and nonsampling error measured by the standard error, biases, and some additional nonsampling errors not measured by the standard error.

The sample estimate and its estimated standard error enable the user to construct confidence intervals, ranges that would include the average result of all possible samples with a known probability. For example, if all possible samples were selected, each of these were surveyed under essentially the same general conditions, and an estimate and its estimated standard error were calculated from each sample, then—

1. Approximately 68 percent of the intervals from one standard error below the estimate to one standard error above the estimate (i.e., 68-percent confidence interval) would include the average result of all possible samples.
2. Approximately 90 percent of the intervals from 1.6 standard errors below the estimate to 1.6 standard errors above the estimate (i.e., 90-percent confidence interval) would include the average result of all possible samples.
3. Approximately 95 percent of the intervals from two standard errors below the estimate to two standard errors above the estimate (i.e., 95-percent confidence interval) would include the average result of all possible samples.

For very small estimates, the lower limit of the confidence interval may be negative. In this case, a better approximation to the true interval estimate can be achieved by restricting the interval estimate to positive values, that is, by changing the lower limit of the interval estimate to zero.

The average result of all possible samples either is or is not contained in any particular computed interval. However, for a particular sample, one can say with specified confidence that the average result of all possible samples is included in the constructed interval.

The conclusions stated in this report are considered significant at the 90-percent confidence level.

The reliability of an estimated absorption rate (i.e., a percentage) computed by using sample data for both the numerator and denominator depends upon both the size of the rate and the size of the total on which the rate is based. Estimated rates of this kind are relatively more reliable than the corresponding estimates of the numerators of the rates, particularly if the rates are 50 percent or more.

The figures presented in tables A, B, and C are approximations to the standard errors of various estimates shown in the report. Table A presents standard errors for estimated totals, and tables B and C present standard errors of estimated percentages for rental apartments and for condominiums respectively. In order to derive standard errors that would be applicable to a wide variety of items and could be prepared at a moderate cost, a number of approximations were required. As a result, the tables of standard errors provide an indication of the order of magnitude of the standard errors rather than the precise standard error for any specific item. Standard errors for values not shown in tables A, B or C can be obtained by linear interpolation.

ILLUSTRATIVE USE OF STANDARD ERROR TABLES

Table 1 of this report shows that 35,900 units completed in 1988 rented for $450 to $499. Table A shows the standard error of an estimate of this size to lie between 2,900 and 3,500. By linear interpolation, the standard error is found to be about 2,940. To obtain a 90-percent confidence interval, multiply 2,940 by 1.6 and add and subtract the result from 35,900 yielding limits of 31,200 and 40,600. The average estimate of units completed in 1988 and renting for $450 to $499 may or may not be included in this computed interval, but one can say that the average is included in the constructed interval with a specified confidence of 90 percent.

Table 2 shows that 68 percent of the 12,900 units completed with 3 bedrooms or more were rented within 3 months. Table B shows the standard error on a 68 percent rate on a base of 12,900 to be approximately 6.6 based on linear interpolation. Multiply 6.6 by 1.6 (yielding 10.6) and add and subtract the result from 68. The 90-percent confidence interval for the absorption rate of 68 percent is from 57.4 to 78.6.

Table 1 also shows that the median asking rent in the South for unfurnished rental apartments was $507. The standard error of this median is about $9. This estimate is obtained by using the following formula:

$$[\text{Standard error of median}] = \sigma\,50\% \times \frac{[\text{length of interval containing the sample median}]}{[\text{estimated porportion of the base falling within the interval containing the sample median}]}$$

where σ 50% is the estimated standard error of the 50 percent characteristics on the base of the median. In this example, the estimated median, $507, lies between $500 and $549. The length of the interval is $50. The estimated proportion of the base (92,500) falling within this rent class is about 15 percent. Table B shows the estimated error of a 50 percent characteristic with the base of 92,500 to be about 2.6 percent. Hence, the standard error of the sample median from the above formula is—

$$2.6 \times \frac{50}{15} = \$9$$

Therefore, 1.6 standard errors equals $14. This means that an approximate 90-percent confidence interval for the median asking rent of $507 would be between $493 and $521 ($507 plus or minus $14).

The data in this report are preliminary and subject to slight changes in the annual report.

Table 2. **Three-Month Absorption Rates for Unfurnished Apartments Completed During 1988, by Bedrooms and Rent, for Regions**

(Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Characteristics	Number of unfurnished apartments					Percent absorbed within 3 months				
	United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
Total	284,500	8,500	60,500	92,500	123,000	66	54	73	58	70
Less than $350	17,000	600	6,900	6,700	2,800	83	79	92	74	84
$350 to $449	49,900	500	13,000	21,400	15,100	71	4	84	61	76
$450 to $549	67,600	(Z)	15,100	29,700	22,300	66	(Z)	71	56	77
$550 or more	150,000	6,900	25,500	34,600	82,900	63	55	64	56	66
Median asking rent	$550 +	$550 +	$512	$507	$550 +	(X)	(X)	(X)	(X)	(X)
No bedroom	11,800	2,300	4,000	1,800	3,700	60	47	78	38	59
Less than $350	2,700	(Z)	1,500	800	(Z)	68	(Z)	90	30	(Z)
$350 to $449	1,200	(Z)	500	500	(Z)	75	(Z)	94	54	(Z)
$450 to $549	1,100	(Z)	700	(Z)	(Z)	53	(Z)	52	(Z)	(Z)
$550 or more	6,900	2,300	1,300	500	2,800	55	47	70	35	57
Median asking rent	$550 +	$550 +	$444	$383	$550 +	(X)	(X)	(X)	(X)	(X)
1 bedroom	112,300	3,100	24,100	39,000	46,100	67	64	74	59	70
Less than $350	9,200	(Z)	3,400	3,700	1,900	84	(Z)	88	77	90
$350 to $449	30,600	(Z)	6,300	14,700	9,800	68	(Z)	78	59	74
$450 to $549	26,500	(Z)	5,400	11,600	9,500	68	(Z)	77	55	78
$550 or more	46,000	2,600	9,100	9,000	25,200	63	62	63	57	65
Median asking rent	$497	$550 +	$478	$457	$550 +	(X)	(X)	(X)	(X)	(X)
2 bedrooms	147,500	2,800	30,100	47,700	66,900	66	53	72	58	70
Less than $450	22,600	700	7,900	8,300	5,700	79	38	91	71	80
$450 to $549	38,300	(Z)	8,400	17,400	12,200	66	(Z)	69	62	78
$550 to $649	27,500	(Z)	5,200	11,200	11,000	65	(Z)	78	54	69
$650 or more	59,000	1,600	8,700	10,700	38,000	62	52	54	54	67
Median asking rent	$596	$650 +	$535	$539	$650 +	(X)	(X)	(X)	(X)	(X)
3 bedrooms or more	12,900	(Z)	2,300	4,000	6,300	68	(Z)	73	64	70
Less than $450	700	(Z)	(Z)	(Z)	(Z)	70	(Z)	(Z)	(Z)	(Z)
$450 to $549	1,600	(Z)	700	600	(Z)	65	(Z)	69	62	(Z)
$550 to $649	2,200	(Z)	(Z)	1,100	700	62	(Z)	(Z)	58	74
$650 or more	8,300	(Z)	800	2,100	5,200	69	(Z)	77	68	69
Median asking rent	$650 +	(X)	$584	$650 +	$650 +	(X)	(X)	(X)	(X)	(X)

X Not available. Z Indicates fewer than 500 units or less than one percent.

Table 3. **Three-Month Absorption Rates for Unfurnished Apartments Completed During 1988, by Bedrooms and Rent, for Inside and Outside MSAs**

(Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Characteristics	Number of unfurnished apartments				Percent absorbed within 3 months			
		Inside MSA's				Inside MSA's		
	United States	In Central city	Not in Central city	Outside MSA's	United States	In central city	Not in central city	Outside MSA's
Total	284,500	120,300	157,300	,800	68	65	67	90
Less than $350	17,000	5,700	7,800	3,500	83	79	80	98
$350 to $449	49,900	26,000	22,900	1,100	71	71	70	94
$450 to $549	67,600	29,300	37,700	600	66	63	69	86
$550 or more	150,000	59,400	89,000	1,600	63	62	64	74
Median asking rent	$550 +	$546	$550 +	- $350	(X)	(X)	(X)	(X)
No bedroom	11,800	4,500	6,100	1,100	60	66	48	97
Less than $350	2,700	1,200	700	800	68	72	23	100
$350 to $449	1,200	(Z)	600	(Z)	75	(Z)	70	(Z)
$450 to $549	1,100	(Z)	800	(Z)	53	(Z)	48	(Z)
$550 or more	6,900	2,700	4,100	(Z)	55	64	49	(Z)
Median asking rent	$550 +	$550 +	$550 +	- $350	(X)	(X)	(X)	(X)
1 bedroom	112,300	47,700	61,900	2,800	67	65	68	87
Less than $350	9,200	3,800	4,200	1,200	84	81	85	94
$350 to $449	30,600	16,300	13,700	600	68	68	66	92
$450 to $549	26,500	9,600	16,900	(Z)	68	61	72	(Z)
$550 or more	46,000	18,000	27,100	1,000	63	61	63	76
Median asking rent	$497	$477	$520	$369	(X)	(X)	(X)	(X)
2 bedrooms	147,500	63,600	81,700	2,200	66	64	67	97
Less than $450	22,600	9,800	11,200	1,500	79	76	79	98
$450 to $549	38,300	18,400	19,300	500	64	66	67	92
$550 to $649	27,500	8,900	18,700	(Z)	65	60	67	(Z)
$650 or more	59,000	26,400	32,400	200	62	62	62	100
Median asking rent	$596	$589	$604	- $450	(X)	(X)	(X)	(X)
3 bedrooms or more	12,900	4,500	7,700	700	68	65	69	72
Less than $450	700	(Z)	500	(Z)	70	(Z)	35	(Z)
$450 to $549	1,600	900	600	(Z)	65	62	73	(Z)
$550 to $649	2,200	1,100	1,000	200	62	58	72	39
$650 or more	8,300	2,400	5,700	200	69	67	70	86
Median asking rent	$650 +	$650 +	$650 +	$594	(X)	(X)	(X)	(X)

X Not available. Z Indicates fewer than 500 units or less than one percent.

Table 4. Selected Characteristics of Unfurnished Apartments Completed During 1988 and Percent Absorbed Within 3 Months

(Privately financed, nonsubsidized, unfurnished, rental apartments in buildings with five units or more. Data regarding features and utilities are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding.)

Characteristics	Number	Percent	Percent absorbed within 3 months
Total	284,500	100	66
SELECTED FEATURES			
Swimming pool			
Available			
Included in rent	196,600	69	64
At extra cost	2,200	1	66
Not available	85,700	30	72
Parking			
Available			
Included in rent	274,500	96	66
At extra cost	5,300	2	74
Not available	5,700	2	68
Air-conditioning			
Available	240,500	85	65
Not available	44,000	15	72
Dishwasher			
Available	260,000	91	66
Not available	24,400	9	65
UTILITIES			
Electricity			
Included in rent	16,200	6	44
Not included in rent	268,300	94	68
Gas			
Available			
Included in rent	29,400	10	64
At extra cost	111,600	39	69
Not available	143,500	50	65

Table 5. Cooperative and Condominium Apartments Completed During 1988 and Percent Absorbed Within 3 Months

(Privately financed, nonsubsidized, cooperative and condominium apartments in buildings with five units or more. Data regarding number of bedrooms are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding.)

Characteristics	Number	Percent	Percent absorbed within 3 months
Total	76,400	100	64
BEDROOMS			
No bedroom	900	1	53
1 bedroom	12,700	17	61
2 bedrooms	53,400	70	66
3 bedrooms or more	9,400	12	61
REGION			
Northeast	34,400	45	50
Midwest	5,200	7	70
South	23,400	31	73
West	13,400	18	83

Table 6. Characteristics of Condominium Apartments Completed During 1988 and Percent Absorbed Within 3 Months

(Privately financed, nonsubsidized, condominium apartments in buildings with five units or more. Data regarding number of bedrooms and asking price are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Characteristics	Number	Percent	Percent absorbed within 3 months
Total	74,100	100	66
PRICE CLASS			
Less than $50,000	2,900	4	67
$50,000 to $74,999	12,800	17	73
$75,000 to $99,999	16,100	22	68
$100,000 to $149,999	16,200	22	75
$150,000 to $199,999	12,500	17	53
$200,000 or more	13,700	19	57
Median asking price	$116,500	(X)	(X)
BEDROOMS			
Fewer than 2 bedrooms	13,200	18	62
2 bedrooms	51,800	70	68
3 bedrooms or more	9,100	12	63

X Not applicable.

Table 7. Characteristics of Furnished Apartments Completed During 1988 and Percent Absorbed Within 3 Months

(Privately financed, nonsubsidized, furnished, rental apartments in buildings with five units or more. Data regarding number of bedrooms and asking rent are collected at the initial interview, i.e., 3 months following completion. Data may not add to total due to rounding. Medians are computed using unrounded data.)

Characteristics	Number	Percent	Percent absorbed within 3 months
Total	4,000	100	92
RENT CLASS			
Less than $550	1,000	24	76
$550 or more	3,000	76	97
Median asking rent	$550+	(X)	(X)
BEDROOMS			
No bedroom	600	15	77
1 bedroom	12,000	31	89
2 bedrooms	14,000	34	97
3 bedrooms or more	800	20	98

X Not applicable.

Table 8. **Apartments Completed in Buildings With Five Units or More: 1970 to 1988**

(Data may not add to total due to rounding.)

Year	Total	Unfurnished apartments	Furnished apartments	Cooperatives and condominiums	Federally subsidized	Other[1]
1970	526,000	328,400	48,200	72,500	55,900	21,000
1971	583,400	334,400	32,200	49,100	104,800	63,000
1972	718,200	497,900	37,700	57,300	93,800	31,400
1973	774,800	531,700	36,200	98,100	82,000	26,800
1974	685,400	405,500	20,700	159,000	75,400	25,000
1975	371,400	223,100	11,100	84,600	38,900	13,800
1976	258,200	157,000	12,800	46,300	32,000	10,000
1977	289,400	195,600	16,200	43,000	26,000	8,700
1978	362,700	228,700	11,200	54,500	54,100	14,300
1979	439,300	241,200	12,100	91,800	87,500	6,700
1980	418,900	196,100	9,700	122,800	79,900	10,500
1981	332,500	135,400	6,000	112,600	66,100	12,500
1982	288,200	117,000	5,400	107,900	48,000	10,000
1983	370,700	191,500	4,700	111,800	47,700	15,100
1984	506,000	313,200	9,800	143,600	28,500	10,700
1985	533,300	364,500	7,400	135,800	12,000	13,700
1986	550,200	407,600	11,600	101,700	23,300	6,000
1987	474,200	345,600	7,900	92,300	17,000	11,300
1988	388,500	284,500	4,000	76,400	15,100	8,500

[r]Revised.

[1]Other includes time-sharing units, continuing care retirement units and turnkey units (privately built for and sold to local public housing authorities subsequent to completion).

Table A. **Standard Errors for Estimates of Apartments in Buildings With Five Units or More: January to December 1988 Completions**

(2 chances out of 3)

Estimated number	Standard error		Estimated number	Standard error	
	Rental apartments	Condominium apartments		Rental apartments	Condominium apartments
500	300	200	25,000	2,500	2,900
800	400	300	35,000	2,900	3,500
1,000	500	400	50,000	3,500	4,200
2,000	700	600	75,000	4,300	5,200
3,000	900	800	100,000	5,000	6,100
4,000	1,000	1,000	150,000	6,100	7,500
5,000	1,100	1,200	250,000	7,900	(X)
10,000	1,600	1,800	350,000	9,300	(X)
15,000	1,900	2,200	450,000	10,600	(X)
20,000	2,200	2,600	600,000	12,200	(X)

X Not applicable
Note: See page 4 for instructions on the use of this table.

Table B. **Standard Errors of Estimated Percentages for Rental Apartments: January to December 1988 Completions**

(2 chances out of 3)

Estimated percentages	Number of units in base of percentage											
	500	800	1,000	5,000	10,000	20,000	50,000	75,000	100,000	150,000	350,000	600,000
98 or 2	9.9	7.8	7.0	3.1	2.2	1.6	1.0	0.8	0.7	0.6	0.4	0.3
95 or 5	15.4	12.1	10.9	4.9	3.4	2.4	1.5	1.3	1.1	0.9	0.6	0.4
90 or 10	21.1	16.7	14.9	6.7	4.7	3.3	2.1	1.7	1.5	1.2	0.8	0.6
80 or 20	28.2	22.3	14.4	8.9	6.3	4.5	2.8	2.3	2.0	1.6	1.1	0.8
75 or 25	30.5	24.1	21.6	9.6	6.8	4.8	3.0	2.5	2.2	1.8	1.2	0.9
60 or 40	34.5	27.3	24.4	10.9	7.7	5.5	3.5	2.8	2.4	2.0	1.3	1.0
50	24.9	35.2	27.8	11.1	7.9	5.6	3.5	2.9	2.5	2.0	1.3	1.0

Note: See page 4 for instructions on the use of this table.

Table C. **Standard Errors of Estimated Percentages for Condominium Apartments: January to December 1988 Completions**

(2 chances out of 3)

Estimated percentages	Number of units in base of percentage											
	500	800	1,000	3,000	5,000	10,000	15,000	25,000	50,000	75,000	100,000	150,000
98 or 2	12.5	9.9	3.9	5.1	4.0	2.8	2.3	1.8	1.3	1.0	0.9	0.7
95 or 5	19.5	15.4	13.8	8.0	6.2	4.4	3.6	2.8	1.9	1.6	1.4	1.1
90 or 10	26.8	21.2	19.0	11.0	8.5	6.0	4.9	3.8	2.7	2.2	1.9	1.5
80 or 20	35.8	48.3	25.3	14.6	11.3	8.0	6.5	5.1	3.6	2.9	2.5	2.1
75 or 25	38.7	30.6	27.4	15.8	12.2	5.7	7.1	5.5	3.9	3.2	2.7	2.2
60 or 40	43.8	34.6	31.0	17.9	13.9	9.8	8.0	6.2	4.4	3.6	3.1	2.5
50	31.6	44.7	35.4	18.3	14.1	10.0	8.2	6.3	4.5	3.7	3.2	2.6

Note: See page 4 for instructions on the use of this table.

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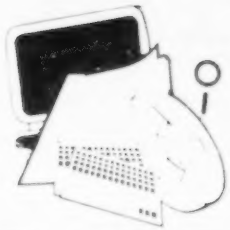

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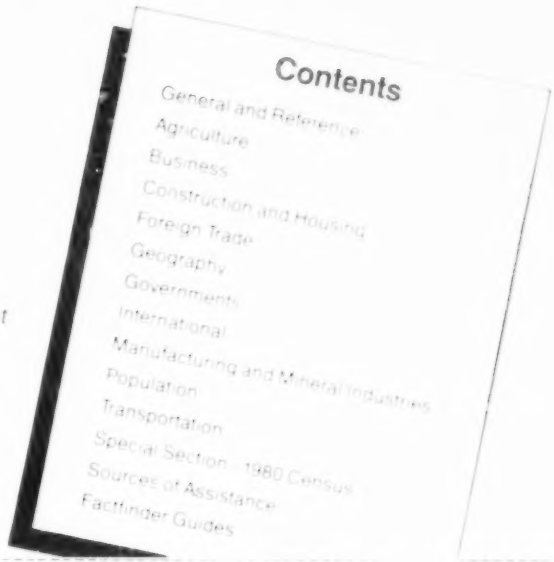

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